GRANT AGREEMENT

This grant agreement (this “Agreement”) is made effective on November 20, 2018 (the “Effective Date”) by and between The Trustees of the College of the Holy Cross, a Massachusetts nonprofit corporation and educational institution (the “College”) and the Charles Koch Foundation, a Kansas nonprofit corporation (the “Donor”). This Agreement is for the benefit of the Carlyse & Arthur A. Ciocca ’59 Center for Business, Ethics, and Society (the “Center”) at the College. The College and the Donor are sometimes referred to in this Agreement individually as a “Party” and collectively as the “Parties.” The Parties agree as follows:

1. Promoting Academic Freedom. Consistent with the College and Donor’s principles of supporting open inquiry and a diversity of ideas in higher education, the Donor’s grant is intended to help promote an environment at the College where academic freedom is respected, ideas can be exchanged freely and useful knowledge will benefit the well-being of individuals and society. Thus, the Parties agree that the academic freedom of the College, the Center, and their faculty, students, and staff is critical to the success of the Center’s scholarship, teaching, and service and integral to accomplishing the purpose of this Agreement.

2. The College’s Proposal. The Parties enter into this Agreement based on the College’s proposal, which is hereby incorporated into and made part of this Agreement and attached as Attachment A (the “Proposal”). The Proposal relies on the leadership of a director (the “Center Director”), who will be appointed by the College, according to its normal procedures. As stated in the Proposal and consistent with the College’s vision, the mission of the Center is to foster a distinctively liberal arts approach to the study of business and its role in society and provide opportunities for students to develop the technical and applied skills, entrepreneurial spirit, and strong ethical framework that will enable them to become principled leaders (the “Center’s Mission”).

3. The Center Programs.
   a. Generally. To support the Center’s Mission, the College desires to create the following positions and activities to affiliate with the Center, collectively referred to as the “Center Programs.” The Center Programs are described more fully in the Proposal and include four “Visiting Faculty/Postdoctoral Fellowship Positions,” “Adjunct Faculty or Professionals-in-Residence,” “Center Director Stipend,” “Administrative Support,” “Course Development Grants,” “Undergraduate Support,” and “Center Support.” The College shall use any funds received under this Agreement to support the Center Programs in accordance with the terms of this Agreement. According to the College’s normal procedures, the Center Director is responsible for directing the Center Programs, which includes allocating and administering the Center’s budget, supervising Center staff, mentorship, and other duties to advance the Center’s Mission as deemed appropriate by the Center Director. The Center Director will report to the Provost and Dean of the College or his/her designee. All courses and curricula produced within the Center are subject to review by the appropriate College committees, following established College-wide procedures.
   b. Selection According to the College’s Normal Procedures. The Parties mutually agree that the selection of the foregoing positions and fellowships for the applicable academic units. As a matter of academic freedom for academic units at the College, individuals who hold positions with or are affiliated with the Center must be approved by the Center Director, who will follow the College’s normal procedures.

4. The College’s Support for the Center.
   a. Entrepreneur-in-Residence. Separate from the Donor’s support, the College shall support the Center by creating and funding an “Entrepreneur-in-Residence,” which is more fully described in the Proposal.
b. Generally. The College shall support the Center Programs to advance the College’s mission subject to the terms of this Agreement. As part of this support, the College shall provide adequate space for the faculty, students, and staff working with the Center to achieve the Center’s Mission. Therefore, the College shall provide the Center with office space as well as access to shared conference and meeting spaces. The College will also provide the Center with furniture and information technology as reasonably necessary to fulfill its operational needs.

5. The Donor’s Support for the Center Programs.

a. Contributed Amount. Subject to the terms of this Agreement, the Donor will contribute funds to the College solely to support the Center Programs to advance the Center’s Mission (all or part of such funds are referred to as the “Contributed Amount(s)”). The maximum Contributed Amounts over the Term for each Center Program is set forth in the table below. The Parties may mutually agree to apply Contributed Amounts allocated to one Center Program listed below to a different Center Program.

<table>
<thead>
<tr>
<th>Center Programs</th>
<th>Contributed Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary and fringe benefits for the Visiting Faculty/Postdoctoral Fellowship Positions</td>
<td>Up to $568,500</td>
</tr>
<tr>
<td>Costs and expenses for the Adjunct Faculty or Professionals-in-Residence</td>
<td>Up to $202,400</td>
</tr>
<tr>
<td>Costs and expenses for the Center Director Stipend</td>
<td>Up to $89,000</td>
</tr>
<tr>
<td>Costs and expenses for Administrative Support</td>
<td>Up to $134,400</td>
</tr>
<tr>
<td>Costs and expenses for Course Development Grants</td>
<td>Up to $32,000</td>
</tr>
<tr>
<td>Costs and expenses for Undergraduate Support</td>
<td>Up to $260,400</td>
</tr>
<tr>
<td>Costs and expenses for Center Support</td>
<td>Up to $213,300</td>
</tr>
</tbody>
</table>

b. Other Support. In addition to any Contributed Amounts, if the College and Donor mutually agree, the Donor may also contribute in-kind services to the College to help promote the work of the College, the Center, or the College faculty, students, and staff.

c. Contingent Grant. The Donor’s support under this Agreement is expressly contingent upon the University Fund LLC (the “University Fund”) executing an agreement providing for a grant through its Art and Carlyse Ciocca Principled Entrepreneurship Fund (the “University Fund Grant Agreement”) to support the Center Programs. Therefore, the Donor shall not provide any of the Contributed Amount or be obligated to fulfill any other obligation until the University Fund Grant Agreement is executed and attached to this Agreement as Attachment B. The Donor’s pledge to make contributions pursuant to this Agreement and the University Fund’s pledge to make contributions pursuant to the University Fund Grant Agreement are each contingent upon each other. Therefore, any breach of this Agreement by the College is a separate and independent breach on the part of the College under the University Fund Grant Agreement and entitles the University Fund to exercise any and all of its remedies provided in the University Fund Grant Agreement, up to and including the right to terminate the University Fund Grant Agreement.

6. Grant Process and Administration.

a. The College Grant Request. The College shall submit an annual written request according to the schedule below to the Donor for the Donor’s consideration (the “College Grant Request”). According to its normal procedures, the College Grant Request shall report how Contributed Amount(s) were spent during the present fiscal year, shall set forth for the next fiscal year which parts of the Center Programs will be carried out and a corresponding budget for Center Programs, and any Contributed Amounts expected to remain as of the end of the College’s fiscal year. If the Donor approves the College Grant Request, the Donor shall make a contribution up to the amount listed in the below schedule to the College. The College may request an amount larger than set forth in the table below or a lesser amount and apply the decreased amount to a later fiscal year. If
the Donor does not approve the College Grant Request the Donor is not obligated to contribute any Contributed Amount to the College. As set forth in the table in Section 6(b), the Donor shall notify the College of its decision regarding the approval or denial of the College Grant Request and the Contributed Amount to be provided.

b. **The College Grant Request and Proposed Grant Award Schedule.**

<table>
<thead>
<tr>
<th>College Grant Request Date</th>
<th>Donor Decision Notification Date</th>
<th>Donor Contribution Date</th>
<th>Contributed Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Submitted as the Proposal</td>
<td>Within sixty (60) days of the Parties signing this Agreement</td>
<td>Within sixty (60) days of the Parties signing this Agreement</td>
<td>Up to $87,000</td>
</tr>
<tr>
<td>January 15, 2019</td>
<td>On or about February 15, 2019</td>
<td>On or about July 1, 2019</td>
<td>Up to $319,700</td>
</tr>
<tr>
<td>January 15, 2020</td>
<td>On or about February 15, 2020</td>
<td>On or about July 1, 2020</td>
<td>Up to $420,500</td>
</tr>
<tr>
<td>January 15, 2021</td>
<td>On or about February 15, 2021</td>
<td>On or about July 1, 2021</td>
<td>Up to $452,800</td>
</tr>
<tr>
<td>January 15, 2022</td>
<td>On or about February 15, 2022</td>
<td>On or about July 1, 2022</td>
<td>Up to $220,000</td>
</tr>
<tr>
<td><strong>Total Maximum Aggregate Contributed Amount:</strong></td>
<td></td>
<td></td>
<td><strong>$1,500,000</strong></td>
</tr>
</tbody>
</table>

c. **Notification of Unspent Funds.** Between June 1 and June 15 of each year, the College shall notify the Donor if any Contributed Amount will remain unspent. The College may use any unspent Contributed Amount for the Center Programs in future fiscal years. The Donor may decrease its planned Contributed Amount previously communicated to the College in an amount up to the unspent Contributed Amount.

d. **The Fund.** The College shall place all of the Contributed Amount in a segregated and restricted fund on its books and records called the “CBES-CKF Fund” (the “Fund”). The College shall use all Contributed Amounts solely to support the Center Programs as stated in this Agreement. The College shall make the Fund available for contributions from other donors. If another donor makes a contribution to the Fund, the College shall promptly notify the Donor of the amount donated and, if permitted by the other donor, the name of the other donor. Contributions to the Fund from other donors shall be used for the benefit of the Center and achievement of the Center’s Mission.

7. **Contributed Amount Used Solely for Charitable Purposes for the Center Programs.**

a. **Tax Status.** According to IRS records, the College is an organization described within the meaning of Internal Revenue Code (the “Code”) sections 501(c)(3) and 509(a)(1). The College shall immediately notify the Donor if its tax status changes.

b. **Charitable Purpose.** The College shall use the Contributed Amount solely for the Center Programs, which is a charitable purpose described in section 170(c)(2)(B) of the Code. The College shall not use the Contributed Amount to influence legislation in violation of section 4945(d)(1) of the Code, to influence the outcome of any election, for a political campaign or intervention, to carry on any voter registration drive or any other purpose, in each case that would jeopardize the Donor’s tax-exempt status, subject the Donor to penalties under Chapter 42 of the Code, or otherwise violate applicable law.

c. **College’s Control of the Center Programs and Use of Contributed Amounts for the Center Programs.** The Parties agree that the College provides the academic environment for the Center Programs, and therefore may decide to end the Center Programs at any time according to its normal procedures. The Parties also mutually agree that the College shall return to the Donor any Contributed Amount not spent on or committed to the Center Programs whether or not the Center Programs exist as set forth in Section 8(b) below.
8. General Terms.

a. Term. The term of this Agreement (the “Term”) is from the Effective Date to the later of July 31, 2023, or such later date at which time the College shall have spent all of the Contributed Amount, unless earlier terminated pursuant to this Agreement.

b. Termination.

   i. The Donor has the right to terminate this Agreement if: (A) the College breaches any term of this Agreement; (B) the Center Programs are reasonably determined to fail to advance the Center’s Mission; or (C) such action is necessary to comply with any law applicable to the College or the Donor. Such termination is effective upon the expiration of thirty days from the date notice was provided by the Donor to the College. If the Agreement is terminated, the College shall return all unspent and uncommitted Contributed Amounts to the Donor within fifteen business days of the Donor’s request.

   ii. The College has the right to terminate this Agreement if: (A) the Donor breaches any term of this Agreement; (B) Contributed Amounts are not being advanced by the Donor; or (C) such action is necessary to comply with any law or legal obligation applicable to the College or the Donor. Such termination is effective upon the expiration of thirty days from the date notice was provided by the College to the Donor. If the Agreement is terminated, the College shall return all unspent and uncommitted Contributed Amounts to the Donor within fifteen business days of the Donor’s request.

c. Publicity. The Parties shall give each other a reasonable opportunity to review and mutually agree on the first public announcement of, and any subsequent public announcement related to, the Agreement. The Parties shall not use each other’s logos without the applicable Party’s express written consent.

d. Notice. Each Party shall notify the other Party prior to making this Agreement publicly available or upon receiving records requests for this Agreement or related information.

e. Entire Agreement. The terms contained in this Agreement, together with the Proposal, supersede all prior oral or written agreements and understandings between the Parties related to the matters contained in this Agreement and constitute the entire agreement between the Parties with respect to the matters contained in this Agreement.

f. Order of Precedence. If there is a conflict between the terms of this Agreement and the terms in the Proposal, this Agreement controls.

g. Amendments. No amendment to this Agreement will be effective unless it is in writing and signed by the Parties.

h. Severability. The terms of this Agreement are severable. If any court of competent jurisdiction construes any term of this Agreement to be illegal, invalid, or unenforceable, the legality, validity, and enforceability of the remaining terms of this Agreement will not be affected.

   i. No Waiver. No delay or failure by any Party to enforce any right or claim under this Agreement is a waiver of such right or claim. Any waiver by any Party of any term of this Agreement is not a further or continuing waiver of such term.

j. Third Party Rights. This Agreement relates to and is for the benefit of the charitable and educational mission of the University Fund. Therefore, the University Fund has rights under this Agreement as set
forth in Section 5(c). Otherwise, this Agreement does not give any rights or remedies to any third party other than the permitted assigns of the Parties.

k. **No Assignment.** No Party nor any other party having rights hereunder shall transfer or assign their respective interests in the Agreement or any amount to be contributed pursuant to this Agreement without the express written consent of each Party hereto.

l. **No Modifications.** This Agreement cannot be modified except by a writing duly executed by the Parties to this Agreement.

m. **Notice.** All notices in connection with this Agreement must be in writing and are effective when delivered personally by hand or one business day after the day sent by overnight courier at the address below, or to another address provided by a Party to the other Parties.

<table>
<thead>
<tr>
<th>If to the College:</th>
<th>If to the Donor:</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>Charles Koch Foundation</td>
</tr>
<tr>
<td>Fenwick Hall 119</td>
<td>1320 N. Courthouse Road, Suite 500</td>
</tr>
<tr>
<td>P.O. Box PRES</td>
<td>Arlington, VA 22201</td>
</tr>
<tr>
<td>College of the Holy Cross</td>
<td>Attn: Grant Administrator</td>
</tr>
<tr>
<td>One College Street</td>
<td>cc: General Counsel’s Office</td>
</tr>
<tr>
<td>Worcester, MA 01610-2395</td>
<td></td>
</tr>
</tbody>
</table>

With a copy to (which shall not constitute notice):

| College of the Holy Cross                 |                                           |
| One College Street                        |                                           |
| Worcester, MA 01610                       |                                           |
| Attention: General Counsel                |                                           |

n. **Counterparts.** This Agreement may be executed in several counterparts, each of which constitutes an original and all of which, when taken together, constitute one agreement or direction. Copies of signatures (whether facsimile or other electronic transmission) to this Agreement are deemed to be originals and may be relied upon to the same extent as the originals.

o. **Days.** Numbers of days referred to in this Agreement are calendar days.

[Signature Page Follows]
The Parties have hereby executed this Agreement as dated below but agree that this Agreement is effective as of the Effective Date.

TRUSTEES OF THE COLLEGE OF THE HOLY CROSS

By: Philip L. Boroughs, S.J.
Name: Rev. Philip L. Boroughs, S.J.
Title: President
Date: 11-20-18

CHARLES KOCH FOUNDATION

By: [Signature]
Name: Ryan Stowers
Title: Executive Vice President
Date: 11/29/18
ATTACHMENT A

College of the Holy Cross Proposal to Support the
Carlyse & Arthur A. Ciocca '59 Center for Business, Ethics, and Society

Mission
The mission of the Carlyse & Arthur A. Ciocca '59 Center for Business, Ethics, and Society (the "Center") is to foster a distinctively liberal arts approach to the study of business and its role in society and provide opportunities for students to develop the technical and applied skills, entrepreneurial spirit, and strong ethical framework that will enable them to become principled leaders.

Vision
The College has a distinguished record in producing principled leaders in every industry. However, given the rapidly changing structure of the global economy, we seek to do more to support students interested in pursuing business careers, as well as to help all students become more critically aware and engaged citizens of a society deeply shaped by business.

There is increasing call for a new kind of business model grounded in concern for ethical principles, human dignity and the common good. A growing chorus of voices is beginning to speak up against the single-minded pursuit of short-term profits at the expense of long-term value creation for multiple constituencies: consumers, employees, shareholders and society at large. While this critique may be currently trending among business commentators, it echoes a longstanding concern within Catholic social teaching.

We thus propose to establish a Center for Business, Ethics and Society that is an outgrowth of and consonant with our mission and identity as a Jesuit liberal arts college, that will provide opportunities for students to develop the intellectual framework, applied skills and entrepreneurial spirit that will allow them to be successful in business roles as principled leaders and as engaged citizens. This includes supporting co-curricular certificates as well as curricular opportunities for students to develop an interdisciplinary historical, political, economic and philosophical perspective on the world of business while exploring overarching questions about the role of business in a just and flourishing society. More broadly, the Center will develop programming to support the engagement of students, faculty, alumni and business leaders in dialogue about relevant ethical, political and economic questions facing our world today.

Center Programs

Visiting Faculty/Postdoctoral Fellowship Positions
The College will select four individuals for the Visiting Faculty/Postdoctoral Fellowship Positions. The individuals selected for these positions will be affiliated with the Center and will engage in scholarship, teaching, and community outreach related to the Center’s Mission. Additionally, they will be expected to dedicate a significant portion of their time to building out the new minor in Business, Ethics & Society and the Certificate programs. At least one Visiting Faculty or Postdoctoral Fellow will begin providing service to the College during the 2018-2019 academic year. A second and/or third Visiting Faculty or Postdoctoral Fellow will begin providing service to the College by the start of the 2019-2020 academic year. A third and fourth Visiting Faculty or Postdoctoral Fellow will begin providing service to the College by the start of the 2020-2021 academic year. Individuals selected for the Visiting Faculty or Postdoctoral Fellowships may hold the positions for consecutive years. The College will create at least four tenure-track faculty lines or Continuing Non-Tenure-Track (CNTT) lines that support the Center’s academic and Certificate programs by the end of the 2023-2024 academic year. These positions will be affiliated with the Center but housed in the College’s academic departments or programs.
Adjunct Faculty or Professionals-in-Residence
The College will select one or more individuals with business or academic knowledge to create and teach workshops or courses for the minor in Business, Ethics & Society and Certificate programs. These individuals will be affiliated with the Center and expected to contribute to the Center’s Mission through their mentorship and teaching. The College will select these individuals as needed. Individuals selected for these positions may hold the position for consecutive years.

Center Director Stipend
The Center Director Stipend will allow the Center Director to devote a significant amount of their time and resources to work related to the Center.

Administrative Support
The College will provide the Center with administrative support to assist the Center Director, Center staff, and Center affiliated faculty with the Center’s operations and related activities.

Course Development Grants
The Center will offer course development grants for faculty to engage with the Center’s Mission and expand the choice of electives for the certificate programs and minor in Business, Ethics & Society.

Undergraduate Support
The Center will support competitive internships for at least 10 students participating in Center programs per year. In addition, the Center will support need-based fellowships for at least 25 students participating in Center programs in the first year and at least 40 students participating in Center programs in subsequent years. The Director will follow the College’s normal selection processes in awarding these stipends and fellowships.

Center Support
The Center will host workshops, conferences, “intensives”, seminars, industry tours, lectures, and symposia to engage students, faculty, business leaders, and alumni in the exchange of ideas related to the Center’s Mission.

Entrepreneur-in-Residence
The College employs an individual with practical and academic experience to mentor students, drive community outreach, and teach entrepreneurship courses as related to the Center’s Mission. This individual, or a replacement, will be affiliated with the Center during the term of the Agreement.